CANADIAN GOVERNMENT ANNUITIES

ADDRESS

S. T. Bastedo

DELIVERED BY THE SUPERINTENDENT OF
CANADIAN GOVERNMENT ANNUITIES
AT A BANQUET HELD UNDER THE
AUSPICES OF THE EMPLOYERS'
ASSOCIATION OF TORONTO,
ON FRIDAY, THE
10TH JUNE, 1910

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Richard Cartwright, Minister of Trade and Commerce.

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MR. CHAIRMAN AND GENTLEMEN,—

"The poor house has been a nightmare to me ever since I was old enough to know that life and vigour are not eternal," remarked a rich old man: and if a rich man lives in terror at the thought that he may die in poverty and end his days in a poor house, what must be the feelings of a man whose immediate needs absorb all, or nearly all, his earnings? How is such a man to make provision for his old age, and at the same time keep square with the world? He must necessarily be of frugal habits, and have no "leaks" in his expenditure, but this is not sufficient. He must have an absolutely safe plan of investment, and one which will give him the largest possible return for the amounts he may save, for too often, after the labour of many years, has it been found that the dollars and cents so strenuously laboured for, and treasured up at the expense of no small amount of economy and self-denial, have vanished, or are inadequate for the purpose, and the cherished hope of an old age of comfort and happiness been doomed to disappointment. These or similar thoughts were no doubt in the minds of the Parliamentarians of Canada when they introduced and passed the Canadian Government Annuities Act of 1908, in regard to

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which information is now being eagerly sought from every quarter of the Dominion, and which it is expected will ultimately revolutionize economic conditions in Canada. This Act was conceived, the details worked out, and the machinery provided in order to promote and encourage thrift among wage-earners, and that they might have an absolutely certain, safe and profitable means of investing their savings in order to prepare for old age. By this provident legislation any person with the determination to do so, no matter how small his earnings if he has regular employment, may secure an Annuity. In using the masculine gender it is to be understood that the feminine is included.

One of the most formidable barriers in the past to saving and accumulating for old age has been the absence of a plan which would inspire a feeling of confidence that when the aid was needed it would be forthcoming, some plan which would not only be absolutely secure, but which would also yield the fullest return for the investment made. The Canadian Post Office Savings Bank has supplied the first requirement, and gained the confidence of the public because it is the synonym for security. But the Savings Bank offers only 3 per cent on deposits, and the income from the accumulation of years in the case of the average wage-earner would, therefore, be inadequate to meet the demands of even the most frugal person, when it is considered that a capital of $5,000, an amount which it is safe to say not one wage-earner in 10,000 could ever reasonably expect to possess at 60, would only yield an income of $150; and, ordinarily, if a person spends his capital as well as his interest he must live in constant dread that the amount will not be sufficient to keep him until he crosses the "Great Divide." This point is splendidly illustrated by an incident recorded in one of our newspapers a few weeks ago. A man in New Zealand thought he had made sufficient money to keep him comfortably for the remainder of his days, and decided he

need work no longer. He reasoned in this way: I am 60 years of age, my expectation of life is 15 years, but to be on the safe side I will assume that I may live to be 85; I can, therefore, spend each year a portion of my capital as well as the interest, and he spent accordingly. What was the result? At 85 his money was gone, but the sands of time were still running, and it is said he now sits in the Market Place at Wellington soliciting alms with a placard on his breast on which are the words: "Take pity on an old man who was out in his calculations." Had he purchased an Annuity, he would probably have been in receipt of not only a larger income, but an income of which nothing could have deprived him so long as he might live.

"I am quite alone in the world," said a female wage-earner in a letter to me a few weeks ago, "and have earned my living since I was 16. By spending less than I received, I have saved a little, but for fear of losing that 'little' I am afraid to take it out of the Savings Bank. The thought has worried me a good deal, that in future years when I will be too old to work my interest and capital may not take me to the end of my life; but this Government proposition, of which I have heard, seems to solve the difficulty, and if practicable would ease my mind very considerably." This was a pathetic letter, but it is only typical of many that are almost daily received. She has, however, since been made happy, for she has purchased an Immediate Annuity. The Annuities Act, or the "Government proposition," as she terms it, meets the case of such persons as no other plan of investment can do, for a Government Annuity represents on the average a return to the purchaser of his principal and interest in periodical payments calculated upon the expectation of life, but payable so long as he may live, should he live to be 100 or more, each payment of Annuity absorbing a portion of the principal money. He may, perhaps, die before the number of years that he may be expected to live is attained, but the fact that he will receive with absolute certainty a

specific income every three months for life, an income that will not vary one cent, and an income three or four times as large as he could obtain from any other form of investment, will probably concern him more than the possibility that death may occur before he receives back the whole of his purchase money, or after he has received a few payments only. In his declining years, when his physical and mental powers have failed, and he is no longer capable of earning a livelihood or of looking after his business affairs, when, perhaps, all those near and dear to him have passed away, that little messenger, his Annuity cheque, will come to him, bringing with it a further lease of comfort and happiness. By a provident provision of the Act, either for a small increase in the annual payments, or by a single payment, the Annuity may be guaranteed for a term of years, not exceeding twenty, so that if the Annuitant should die before the guaranteed period expired the Annuity would be continued to his heirs for the unexpired portion of the period, and if he survived the guaranteed period it would be paid so long thereafter as he might live. A twenty years' guarantee would in the case of an Annuitant aged 60 protect his dependents for twenty years if he were to die soon after his Annuity fell due, but if he survived the twenty years that protection would not only have been afforded but, as I have said, he would have the comforting knowledge that it would not then cease but would go on so long thereafter as he might live.

Annuities may be purchased by or for anyone domiciled in Canada. The system is elastic, the plans are adapted to the requirements of any person or association of persons, and the procedure as to payments is simplicity itself. All that a person need do is to deposit from time to time in any Money Order Office through the medium of a pass book such sums as he may set aside for the purpose; or, if he prefers, he may remit these sums direct to the Department. They will accumulate at 4 per cent compound interest, and at the date fixed for the

Annuity to begin such Annuity as the total amount at his credit will purchase will be paid to him quarterly so long as he may live. The Annuitant receives the entire benefit of every dollar that he pays in without the deduction of a single cent for expenses of any kind, and he has as his security the wealth, the credit, and the resources of the whole of the Dominion of Canada. The minimum amount of Annuity which may be purchased is $50, and the maximum $600. The earliest age at which the purchase of an Annuity may be begun is 5. The earliest age at which an Annuity may be payable is 55, except that should invalidity or disablement occur and the purchaser have at his credit sufficient to purchase an Annuity of not less than $50, the Annuity that his payments will buy may then be paid to him though he be under 55. An Annuity may, of course, begin at any later age desired, and the purchaser should remember that as the purpose of an Annuity is to supply an income at a time when the earning powers have ceased, the longer the Annuity is deferred the larger will be the income derived. If the amounts paid are not sufficient to secure an Annuity of $50, or should the Annuitant die before the date named for the Annuity to begin, all payments made with 3 per cent compound interest will be returned, though a larger Annuity may be secured for same payments where the contingency to return the payments in case of death has not to be provided for. It may be mentioned that a large number, chiefly persons without dependents, or who have fraternal or other insurance, are purchasing on the without return plan. The plan with return has, for more convenient reference, been designated plan " A " and that without return plan " B ".

There are no lapses and no penalties, neither can the amounts which have been paid in be withdrawn—a most judicious provision, otherwise the intent of the Act, which is solely to enable our people to prepare for old age, might be defeated.

The Annuity when it becomes payable is protected from attachment for debt or for any other cause.

In order that you may have some idea of the enormous benefits to be derived from a participation in the Annuities scheme, and of the trifling cost at which these benefits may be secured, I should like here to give you an illustration or two.

If, for example, a man aged 20 will pay to the Government 50 cents a week from age 20 to age 60 (when his payments would cease), a total of only $26 a year, or a grand total during the 40 years of only $1,040, the Government will pay him, beginning at 60 and continuing for the remainder of his life, an annual income of $259.82, an amount which, as you will see, represents a return each year of one-quarter of his purchase money, and equals, less 18 cents, the income from an investment of $5,200 at 5 per cent.

If he should die before 60, the Government will return to his wife, or his heirs, all that he has paid in with 3 per cent compound interest to the date of his death.

If he should die, say, at 59, they would receive $2,050.32 in cash.

If he desired to have the $259.82 guaranteed for 20 years, so that he or his heirs would in any event get back 20 annual payments of $259.82, or a total of $5,196.40, this could be done for an increase in his weekly payment of 20 cents, or a total weekly payment of 70 cents; so that for an annual payment of $36.14, or a grand total paid of only $1,445.60, a return of $5,196.40 would be guaranteed.

If he should die, say, at 61, his wife and children would draw the income for the remaining 19 years.

If he should survive the 20 years for which the payments were guaranteed, he would have received not only $5,196.40, but the Annuity would be continued to him for the remainder of his life.

If he lived to be 90, and not a few men and women live to be over 90, he would receive $7,794.60 for his payments of $1,445.60, but the Annuity would not then cease if he were still living.

Or, if he were to pay in 10 cents a day from 20 to 30 for 10 years only, and not another cent, he would receive at 60 on plan "A" an Annuity of $154.92, or on plan "B" of $221.75; or if the Annuity were deferred until 65, he would receive on plan "A", $262.40, or on plan "B", $375.90. Between the ages of 20 and 30 a man's family responsibilities are not usually very burdensome, and the laying aside of 10 cents a day for 10 years would not, I think I can safely say, deprive him or his family of any of the necessaries of life.

A boy aged 15 beginning by paying 25 cents a week from 15 to 25, 50 cents a week from 25 to 35, and 75 cents a week from 35 to 55, would secure at 60 an Annuity on plan "A" of $322.16, and on plan "B" of $433.54.

A boy aged 10 by a payment of 5 cents a day until the end of his twentieth year could secure at and after age 60 an Annuity on plan "A" of $129.07, or on plan "B" of $187.

But there are certain men who will say: I know that all you represent and all you claim for the Annuities scheme is true—that the results are marvellous, and that the security is absolute, and I fully recognize the importance of making provision for old age. I know, too, that should I die after making payments for a number of years the return of all I have paid with 3 per cent compound interest will represent a very large sum. But I must also make reasonable provision for those dependent on me in case of my death while they are in the dependent stage. This man appreciates the wisdom of death protection, i.e., life insurance. But what is claimed for the Annuities scheme is, that protection in old age is of equal importance—that after a man has fed and clothed his family for years, and has educated them, he has fairly discharged his

obligation to them and is entitled to and should be assured an old age of comfort and happiness. But no man need be appalled at the expense of providing for both contingencies. Let us see what this dual protection would cost a man of 25 for, say, $1,000 life insurance, and an Annuity of $300 at 60, going to the Insurance Company for the death protection and to the Government for the life protection. The insurance protection aimed at being to provide for the contingency of death during the earlier years, a term policy of $1,000 for 20 years in one of the strongest companies of the Dominion would cost him $14.05 a year. If he died any time within the 20 years his heirs would receive $1,000. If he were to contract for the purchase of a Government Annuity of $300 to begin at 60, with return of all premiums and 3 per cent compound interest in case of death before 60, he would have to pay $39.27 a year. If he died before 45 they would get in addition to the $1,000 from the insurance company, a return of all payments made to the Government with 3 per cent compound interest. If he died at 45, say, they would receive from the insurance company $1,000, and from the Governement $1,087, or over $2,000 in all. If he died at 60, or just before first payment of Annuity fell due, they would get from the Government $2,445.75. If he desired to have his Annuity guaranteed for 10 years after it became due, he could secure this for an additional payment of $4.44 a year, and this $4.44 with compound interest would also be returned to them if he should die before 60. At 60 his $300 Annuity would begin and be paid so long as he lived, and for 10 years in any event should death occur before the 10 years had expired, giving a return of $3,000 either to himself or to his family, and if he survived the 10 years the Annuity would be paid as long as he lived and without additional cost. So that for a payment of $57.76 a year, $14.05 to the insurance company and $43.71 to the Government, for 20 years he would have had up to $2,200 protection in case of death, and during

the remaining 15 years his payment of $43.71, a total of $1,529.85, would secure to his heirs a return of $2,722.08 in case of his death at 60, an Annuity of $300 for life after 60, and a guaranteed return of $3,000 in any event either to himself or family.

These examples should be sufficient to commend the Government's system to the best consideration of anyone who is in need of an absolutely safe and sure means of making provision for old age. I might add that any person over the age of 55 years may buy an Immediate Annuity, that is an Annuity to begin three months after purchase is made.

I shall not occupy your time with a detailed account of the different plans on which Annuities may be purchased, or of the manner in which payments may be made, as these are fully described in the departmental literature; but I should like to emphasize what is therein stated, namely, that a society or association of persons, being a body corporate for fraternal, benevolent, religious or other lawful purposes, may contract for Annuities, and that employers of labour may purchase Annuities for their employees, or may assist them in so doing. The latter feature is the one which, I presume, more especially commends itself to the present gathering, and is that in regard to which you particularly desire information. I shall deal with this phase of the Act a little later on.

I need hardly remind you that the problem of what shall be done for the aged employee is one which has for years been agitating the public mind in almost every country on the face of the globe. It has become an urgent one in the modern business world, owing to the universal demand now-a-days for young men. For that reason, and also because the average period of employment has become shortened by a more general use of machinery and the strain from industrial activity, men are forced to retire at an earlier age than was the case some years ago, and the position is intensified by the fact that with

improved habits of living and improved sanitary conditions the average duration of life is being lengthened; so that the period of dependence is increasing rather than diminishing. What to do with the wornout worker is, therefore, as I have said, a problem the solution of which is becoming more and more serious, and one that requires and demands the immediate consideration of every conscientious employer and every thinking employee. That we cannot longer be governed by the customs, the usages and the doctrines of the past, must, I think, be conceded. To keep the man on the pay-roll and on full salary would entail not only considerable outlay, but would disorganize the working force. To turn him adrift in his old age, penniless, after years of faithful service, would, it is felt, be inhuman, and what any man with the milk of human kindness in his bosom would shrink from doing. Recognizing these difficulties, certain industrial concerns have for some time sought to solve the question by evolving retiring schemes within themselves, some bearing the whole cost, and some a proportion thereof; and while these have been a step in the right direction, I am afraid that for various reasons they have not operated with entire satisfaction either to the employer or to the employee, and to the former, chiefly, because of the labour and responsibility involved in the judicious care and management of the fund. Under the Annuities Act, these burdens are assumed by the Government at the minimum of cost and with the maximum of satisfaction to both employer and employee, and I believe its provisions may be adapted to their requirements in a manner that a domestic arrangement could not be. I have been in communication with the president of an industrial concern in the State of New York, employing thousands of hands, where a contributory scheme has been in operation for some years, and he informs me his conclusions are that such schemes can only be operated with perfect satisfaction where the Government is at the back of them. The Canadian Govern-

ment scheme is equitable to all alike, each person enjoying such Annuity, within the scope of the Act, as his contributions assisted by those of the employer will purchase, nothing more and nothing less.

The motives which may properly induce an employer to provide for his old employees need not be alone philanthropic or charitable. He might do so for purely business reasons—to avoid frequent changes in his staff, for it is clear such changes are accompanied by an increase in the cost of production; to promote applications for employment from the highest grade of men, because the best class of men would naturally seek his employment when it became known that he rewarded faithful service in that way, and increased efficiency means increased value to the employer—an increase in the daily output, the production of a better article from the same material, the superior quality of the article creating an increased demand therefor, the increased demand commanding a higher price—and in these days of keen competition the manufacturer who establishes a reputation for turning out superior goods will, as I am sure you will all agree with me, secure and retain the patronage of the best customers. Greater loyalty on the part of the employee would also be promoted, and greater fidelity to the employer's interests would be created. The employee would be more careful in the use of material, would look after it and the machinery in his charge with greater vigilance, and by so doing the loss by waste and expenditure for repairs, which every manufacturer knows is enormous, would be materially reduced. The employee would feel that he had a personal interest in the success of the concern—that his interests and his employer's were identical, and he would discourage strikes, the nightmare of all large employers. I have no doubt many other reasons why the adoption of the Government scheme would be advantageous from a business standpoint will occur to the employer. But the advantages I have mentioned would, it is

believed, more than counterbalance the apparent cost to the employer of assisting his men to purchase Annuities.

The employer may also take a loftier view of the matter. He may think that the wages he pays his employee for the opportunity he gives him of working for him is not the only acknowledgment he should make of his services. He may agree with the head of a large concern in Montreal, who said to me: "I have in my employ men and women who have been with me for twenty years or more. I have paid them good wages, but I know that for various reasons the majority of them have not been able to save a cent. From the fruits of their labour I have made money. I feel that I am still in their debt, and I intend to purchase Annuities for them." What, therefore, a man may consider his obligation to be to an employee who has been in his service for a number of years, he may also, and I have no doubt with profit, be willing to admit in regard to the employee just entering his service, or who has been with him for a few years only. A writer in a recent number of *McClure's* aptly says in an article on the labour question that "the corporation which can insure its employees a reasonable permanency of employment and a satisfactory provision for old age will inevitably attract the highest grade of men and obtain from them the most efficient work;" and the personnel of your employees you will doubtless consider to be one of the most important assets of your establishment in dull times, or when business competition is keen. The editor of the *Wall Street Journal* recently wrote: "The truest and most far-sighted economy is that which spreads content amongst all branches of the service, for a discontented worker can be worse than no worker at all."

A commission appointed by the Government of Prince Edward Island on educational matters has recommended the purchase of Annuities for the teachers of the Province with a view of preventing constant changes in the staff, which it considers have a paralyzing effect upon both teachers and pupils,

and it recommends, after having, it says, examined the scheme in force in England for making provision for aged and disabled teachers, and after studying several plans devised by banks and other corporations for making provision for their employees, that the purchase of Annuities be made under the Dominion Government Annuities Act.

Additional opinions might be quoted in support of what I have said as to the advantage of the adoption of a scheme for making provision for employees in their old age.

In the field of legislation, the German Act is more nearly in line with the Canadian Act than is that of any other country. The German Act, however, makes it obligatory upon every person with regular employment, who receives a wage or salary of less than $500 a year, to purchase an Annuity. The employer is held responsible for the purchase of Annuities for all his employees, and for the payment of the premiums. He is authorized to deduct the workman's share from his wages. The number of persons insured under the German Law in 1907, the latest year for which figures have been received, was about fourteen millions, and during that year the total contribution of employers and employees amounted to over forty millions of dollars. The obligation to purchase begins at the age of 17, and the Annuity is payable at 70. The Government bears the expense of the Department, and in addition makes a contribution towards the Annuity. Under the Canadian system no direct contribution is made, but, as I have said, all expenses are borne by the Government, and the Annuitant receives every cent's worth of Annuity that his payments improved at compound interest at 4 per cent will purchase. In Germany the employer attends to the collection of the payments to be made, affixes the necessary stamps to receipt cards carried by the Annuitants, and the rest of the burden is divided in equal shares between the employer and the employee. The amount of Annuity varies according to the wages earned. The scheme has

been remarkably successful, and this is largely attributable, no doubt, to the fact that the State has made it compulsory. It is said the system has been of vast benefit to the people and to the nation at large, that it has harmonized the interest of capital and labour in a marvellous way, and that it has come to stay. There seems to have been a conviction prior to the passing of the Act that any voluntary scheme would fail to reach the mass of the wage-earning population, and thus fall short of a solution of the problem.

Several recognized American writers on the subject of State Insurance are in substantial agreement with the principle of compulsion. One says: "The State should not invoke compulsion for trivial reasons, but when large interests are involved, concerning the welfare of the greater portion of its inhabitants, and a desired end can be accomplished only through compulsion, it ought not to hesitate." And to the question: "If there must be a contributory and compulsory system, how shall the charges be met?" he says there can be but one logical answer, namely, "the cost must be borne by the industry which consumes the labour." Another says: "It must be admitted that the stress of modern industrial life makes the proper care of the aged workers a problem of increasing economic and social importance and necessity. Unless, therefore, individual employers take the initiative in working out a suitable solution of the problem, the State will be obliged to deal with this matter when, under political pressure of one kind or another, a pension programme may be instituted that may prove burdensome alike to the industries and the industrial workers, and demoralizing to the best character development of the people."

The French Republic is the latest convert to a compulsory system, which will affect, it is said, 17,000,000 of its people. The age at which the Annuity shall begin is 65. The employer contributes equally with the employee.

An editorial in a Toronto daily a month or so ago hinted at compulsory legislation when in effect it said that the readiness or otherwise to embrace the opportunity afforded under the Government Annuities Act to provide against want in old age might influence the State to be guided by the experience of older nations as to the best method of averting the calamity.

But any scheme of compulsion would, it is believed, be repugnant to the spirit of independence which dominates the mind of every true Canadian, and it would be obviously better to anticipate the requirements of such legislation by encouraging by every practical expedient the habit of voluntary self-help. The "expedient" is herein presented, and is all that should be desired or required for the purpose. The subject should appeal to the good sense of employees and to the business instinct of employers. There should be no reason, however, why an employer who had brought his establishment under the system should not stipulate in engaging a new employee that as a condition of his employment he must agree to contribute for an Annuity, for unless there is a general acquiescence in the plan inaugurated the result aimed at would be only partially accomplished. But the adoption of a plan should not prevent the free movement of an employee, nor deprive the employer of the right to dispense with the services of such employee for just reasons, the justification of the discharge to be determined in some mutually satisfactory way. That would, of course, be a matter of arrangement. Under an amendment to the Act made during the Session just ended, the employer is in a position to state the terms, so long as these are in accordance with the Act, on which his contributions towards the purchase of an Annuity for an employee shall be made. Under the original Act his payments were, in any event, to enure to the benefit of the employee; and there is nothing in the Act to prevent such an arrangement still, if the employer is so disposed.

It is not within my province to say, or even suggest, to employers what they should do in regard to the matter of purchasing or assisting in the purchase of Annuities for their employees, nor is it within my province to suggest, in case the employers are prepared to do so, what proportion of the cost should be borne by the employer. I have given, I think, some cogent reasons why it would be to the advantage of both employer and employee to inaugurate a retiring scheme, and it has been and will be my pleasant duty to demonstrate and explain what results may be obtained from payments made under the provisions of the Government Annuities Act. The table which has been placed before you (No. 1) shows the cost of an Annuity of $200 payable at 60, the employer's contribution being governed by the age at which the employee entered his service. The table is made out on the assumption that the employer is prepared to purchase one-half the amount of Annuity for employees now in his service who entered at the age of 20 or under; 45 per cent, or $90, for those who entered between the ages of 21 and 30, inclusive; 40 per cent, or $80, for those who entered between the ages of 31 and 35; 35 per cent, or $70, for those who entered between the ages of 36 and 40; and 30 per cent, or $60, for those who entered between the ages of 41 and 45; leaving the employee to purchase the balance of the $200 Annuity. In thus preparing the table, length of service is recognized, and it should afford no cause for complaint on the part of a man entering at 40 that the benefits he receives from his employer are not so great as the man receives who entered at 20, and who has been for 20 years adding to the resources of his employer. It has been assumed that the employee would desire to contribute on plan "A." Perhaps a more equitable plan for the employer to adopt would be to contribute for, say, 50 per cent of the Annuity for those who had entered, or who may enter, at age 20 or under, and 1 per cent less of the amount at each age thereafter, namely, 49 per cent

at 21; 48 per cent at 22; 47 per cent at 23; and so on up to any age that may be desired. The amount payable in that case will be easily ascertainable from the weekly payment table (No. 2), of which copies are also before you. It will be seen that the amount of Annuity to be secured will vary according to the plan on which payments are made. If the employer wished to stipulate that in the case the employee left his service before the expiration of five years that the employer's payments should revert to his credit on account of payments to be made for employees who remained in his service, the employer's payments for the five years would have to be on plan "A," as on plan "B" no adjustment could be made. If the employee were at the end of the five years still in the service, the employer could then switch to plan "B" if he desired, and complete the purchase at a much lower cost. For example, in the case of a man aged 20, he would under plan "A" pay 20 cents a week for the five years, and for the remainder of the term 15 cents a week.

Table No. 2 shows the weekly payments to be made on either plan by males or females between the ages of 14 and 50 to secure at 55, 60, 65 or 70 an Annuity of $100.

The Government Act, therefore, for the reasons which I have explained, affords an exceptional opportunity to every resident of Canada to secure beyond all peradventure at extremely reasonable cost an old age of ease, comfort and dignity.

As evidence of the interest manifested in the Act, I might mention, incidentally, that during the first year's operations just ended over fifteen thousand letters of inquiry were received, and that though the Department is yet in its infancy and may be said to be still in the organization stage, an office staff of twelve has already been found to be necessary to handle the work. The salaries of these officers and of the ten lecturers

employed to explain the features of the Act to the public, as well as every other expense in connection with the Department, are wholly borne by the Government in order that the Annuitant may receive full credit for every cent that he pays in.

The premium income to date amounts to over $555,000.

I commend the scheme to your thoughtful consideration.

The following are the tables referred to above:—

No. 1.

GOVERNMENT ANNUITIES.

TABLE SHOWING THE COST OF AN ANNUITY OF $200 AT AGE 60 (MALES), WHERE THE EMPLOYER ASSISTS THE EMPLOYEE BY PURCHASING 50%, 45%, 40%, 35% OR 30% OF THE ANNUITY, ACCORDING TO THE AGE AT WHICH THE EMPLOYEE ENTERED HIS SERVICE, THE PAYMENTS TO BE MADE WEEKLY, THE EMPLOYEE TO PAY FOR THE BALANCE OF THE $200.

COLUMN I.—Employee entered service at age 20 or under. Employer to purchase 50% of annuity (or $100) on either Plan A or B, employee to pay on Plan A for $100.

COLUMN II.—Employee entered service between ages 21 and 25 inclusive. Employer to purchase 45% of annuity (or $90) on Plan A or B, employee to pay on Plan A for $110.

COLUMN III.—Employee entered service between ages 26 and 30 inclusive. Employer to purchase 40% of annuity (or $80) on Plan A or B, employee to pay on Plan A for $120.

COLUMN IV.—Employee entered service between ages 31 and 35 inclusive. Employer to purchase 35% of annuity (or $70) on Plan A or B, employee to pay on Plan A for $130.

COLUMN V.—Employee entered service between ages 36 and 40 inclusive. Employer to purchase 30% of annuity (or $60) on Plan A or B, employee to pay on Plan A for $140.

Under Plan 'A', in the event of death before the first payment of Annuity falls due, the total amount which the purchaser has paid in, with three per cent compound interest, will be refunded to his legal representatives.

Under Plan 'B', where the same Annuity is obtainable for smaller payments, there will be no return in the event of death before the Annuity becomes due.

Age last Birthday.	Column I. Employer and Employee each 50%.		Column II. Employer 45% on either A or B.		Column II. Employee on A.	Column III. Employer 40% on either A or B.		Column III. Employee on A.	Column IV. Employer 35% on either A or B.		Column IV. Employee on A.	Column V. Employer 30% on either A or B.		Column V. Employee A.
	A.	B.	A.	B.	A.	A.	B.	A.	A.	B.	A.	A.	B.	A.
14	.15	.11												
15	.15	.11												
16	.16	.12												
17	.17	.13												
18	.18	.13												
19	.19	.14												
20	.20	.15												
21	.21	.15	.19	.14	.24									
22	.22	.16	.20	.15	.25									
23	.23	.17	.21	.16	.26									
24	.24	.18	.22	.17	.27									
25	.26	.19	.24	.18	.29									
26	.27	.21	.25	.19	.30	.22	.17	.33						
27	.29	.22	.27	.20	.32	.24	.18	.35						
28	.30	.23	.27	.21	.33	.24	.19	.36						
29	.32	.25	.29	.23	.36	.26	.20	.39						
30	.34	.26	.31	.24	.38	.28	.21	.41						
31	.36	.28	.33	.26	.40	.29	.23	.44	.26	.20	.47			
32	.38	.30	.35	.27	.42	.31	.24	.46	.27	.21	.50			
33	.41	.32	.37	.29	.46	.33	.26	.50	.29	.23	.54			
34	.43	.34	.39	.31	.48	.35	.28	.52	.31	.24	.56			
35	.46	.36	.42	.33	.51	.37	.29	.56	.33	.26	.60			
36	.49	.39	.45	.36	.54	.40	.32	.59	.35	.28	.64	.30	.24	.69
37	.52	.42	.47	.38	.58	.42	.34	.63	.37	.30	.68	.32	.26	.73
38	.56	.45	.51	.41	.62	.45	.36	.68	.40	.32	.73	.34	.27	.79
39	.60	.49	.54	.45	.66	.48	.40	.72	.42	.35	.78	.36	.30	.84
40	.65	.53	.59	.48	.72	.52	.43	.78	.46	.38	.85	.39	.32	.91

N. B.—The above table will illustrate the weekly cost to employer and employee of an annuity of $200 at the several ages. It is impossible, however, where the annual rate is split up into such small amounts, to give the precise weekly proportion of the annual rate. But the purchaser would receive full credit in the adjustment of his account at the end of the year for any amount paid in excess of the annual rate for the same Annuity.

The tables from pages 24 to 29 inclusive will illustrate the weekly cost of an Annuity of $100 at the several ages. It is impossible, however, where the annual rate is split into such small amounts, to give the precise weekly proportion of the annual rate. But the purchaser would receive full credit in the adjustment of the account at the end of the year for any amount paid in excess of the annual rate for the same Annuity.

Males—Plan 'A.'

Table of Deferred Annuities purchasable by Weekly Payments with Return of Purchase Money.

Weekly payments required for the purchase of an Annuity of $100 beginning at ages 55, 60, 65 or 70, and payable quarterly thereafter for life. Under plan 'A,' in the event of death before the first payment of Annuity falls due, the total purchase money, with 3 per cent compound interest, will be refunded.

Commencing Age Last Birthday.	Weekly Payments for Annuities at—			
	Age 55.	Age 60.	Age 65.	Age 70.
	$ cts.	$ cts.	$ cts.	$ cts.
14	0 22	0 15	0 10	0 06
15	0 23	0 15	0 10	0 06
16	0 24	0 16	0 11	0 07
17	0 25	0 17	0 11	0 07
18	0 27	0 18	0 12	0 07
19	0 28	0 19	0 12	0 08
20	0 30	0 20	0 13	0 08
21	0 31	0 21	0 13	0 08
22	0 33	0 22	0 14	0 09
23	0 35	0 23	0 15	0 09
24	0 37	0 24	0 16	0 10
25	0 39	0 26	0 16	0 10
26	0 42	0 27	0 17	0 11
27	0 44	0 29	0 18	0 11
28	0 47	0 30	0 19	0 12
29	0 50	0 32	0 20	0 12
30	0 53	0 34	0 21	0 13
31	0 57	0 36	0 23	0 14
32	0 60	0 38	0 24	0 15
33	0 65	0 41	0 25	0 15
34	0 69	0 43	0 27	0 16
35	0 75	0 46	0 29	0 17
36		0 49	0 30	0 18
37		0 52	0 32	0 19
38		0 56	0 34	0 21
39		0 60	0 36	0 22
40		0 65	0 39	0 23
41			0 41	0 25
42			0 44	0 26
43			0 47	0 28
44			0 51	0 30
45			0 55	0 32
46				0 34
47				0 36
48				0 39
49				0 42
50				0 45

Females—Plan 'A.'

Table of Deferred Annuities purchasable by Weekly Payments with Return of Purchase Money.

Weekly payments required for the purchase of an Annuity of $100 beginning at ages 55, 60, 65 or 70, and payable quarterly thereafter for life. Under plan 'A,' in the event of death before the first payment of Annuity falls due, the total purchase money, with 3 per cent compound interest, will be refunded.

Commencing Age Last Birthday.	Weekly Payments for Annuities at—			
	Age 55.	Age 60.	Age 65.	Age 70.
	$ cts.	$ cts.	$ cts.	$ cts.
14	0 24	0 16	0 11	0 07
15	0 25	0 17	0 11	0 07
16	0 26	0 18	0 12	0 08
17	0 28	0 19	0 13	0 08
18	0 29	0 20	0 13	0 08
19	0 31	0 21	0 14	0 09
20	0 32	0 22	0 15	0 09
21	0 34	0 23	0 15	0 10
22	0 36	0 24	0 16	0 10
23	0 38	0 26	0 17	0 11
24	0 40	0 27	0 18	0 11
25	0 43	0 29	0 19	0 12
26	0 45	0 30	0 20	0 12
27	0 48	0 32	0 21	0 13
28	0 51	0 34	0 22	0 14
29	0 54	0 36	0 23	0 14
30	0 58	0 38	0 24	0 15
31	0 61	0 40	0 26	0 16
32	0 66	0 42	0 27	0 17
33	0 70	0 45	0 29	0 18
34	0 75	0 48	0 30	0 19
35	0 81	0 51	0 32	0 20
36	....	0 55	0 34	0 21
37	....	0 58	0 36	0 22
38	....	0 62	0 39	0 23
39	....	0 67	0 41	0 25
40	....	0 72	0 44	0 26
41	....	....	0 47	0 28
42	....	....	0 50	0 30
43	....	....	0 53	0 32
44	....	....	0 57	0 34
45	....	....	0 62	0 36
46	....	....	....	0 38
47	....	....	....	0 41
48	....	....	....	0 44
49	....	....	....	0 47
50	....	....	....	0 51

Males—Plan 'B.'

Table of Deferred Annuities purchasable by Weekly Payments without Return of Purchase Money.

Weekly payments required for the purchase of an Annuity of $100 beginning at ages 55, 60, 65 or 70, and payable quarterly thereafter for life. Under plan 'B,' there will be no return in the event of death before the Annuity becomes due.

Commencing Age Last Birthday.	Weekly Payments for Annuities at			
	Age 55.	Age 60.	Age 65.	Age 70.
	$ cts.	$ cts.	$ cts.	$ cts.
14	0 17	0 11	0 06	0 04
15	0 18	0 11	0 07	0 04
16	0 19	0 12	0 07	0 04
17	0 20	0 13	0 07	0 04
18	0 21	0 13	0 08	0 04
19	0 22	0 14	0 08	0 05
20	0 24	0 15	0 09	0 05
21	0 25	0 15	0 09	0 05
22	0 27	0 16	0 10	0 05
23	0 28	0 17	0 10	0 05
24	0 30	0 18	0 11	0 06
25	0 32	0 19	0 11	0 06
26	0 34	0 21	0 12	0 06
27	0 36	0 22	0 13	0 07
28	0 39	0 23	0 13	0 07
29	0 41	0 25	0 14	0 07
30	0 44	0 26	0 15	0 08
31	0 47	0 28	0 16	0 08
32	0 51	0 30	0 17	0 09
33	0 55	0 32	0 18	0 09
34	0 59	0 34	0 19	0 10
35	0 64	0 36	0 20	0 10
36	....	0 39	0 21	0 11
37	....	0 42	0 23	0 12
38	....	0 45	0 25	0 13
39	....	0 49	0 26	0 13
40	....	0 53	0 28	0 14
41	....	....	0 30	0 15
42	....	....	0 33	0 16
43	....	....	0 35	0 18
44	....	....	0 38	0 19
45	....	....	0 41	0 20
46	....	....	....	0 22
47	....	....	....	0 24
48	....	....	....	0 25
49	....	....	....	0 28
50	....	....	....	0 30

Females—Plan 'B.'

Table of Deferred Annuities purchasable by Weekly Payments without Return of Purchase Money.

Weekly payments required for the purchase of an Annuity of $100 beginning at ages 55, 60, 65 or 70, and payable quarterly thereafter for life. Under plan 'B,' there will be no return in the event of death before the Annuity becomes due.

Commencing Age Last Birthday.	Weekly Payments for Annuities at			
	Age 55.	Age 60.	Age 65.	Age 70.
	$ cts.	$ cts.	$ cts.	$ cts.
14	0 19	0 12	0 08	0 04
15	0 20	0 13	0 08	0 05
16	0 21	0 13	0 08	0 05
17	0 22	0 14	0 09	0 05
18	0 23	0 15	0 09	0 05
19	0 24	0 16	0 10	0 06
20	0 26	0 17	0 10	0 06
21	0 27	0 17	0 11	0 06
22	0 29	0 18	0 11	0 07
23	0 31	0 20	0 12	0 07
24	0 33	0 21	0 13	0 07
25	0 35	0 22	0 13	0 08
26	0 37	0 23	0 14	0 08
27	0 39	0 25	0 15	0 08
28	0 42	0 26	0 16	0 09
29	0 45	0 28	0 17	0 09
30	0 48	0 30	0 18	0 10
31	0 51	0 31	0 19	0 10
32	0 55	0 34	0 20	0 11
33	0 59	0 36	0 21	0 12
34	0 64	0 38	0 22	0 12
35	0 69	0 41	0 24	0 13
36	....	0 44	0 26	0 14
37	....	0 47	0 27	0 15
38	....	0 51	0 29	0 16
39	....	0 55	0 31	0 17
40	....	0 60	0 34	0 18
41	....	....	0 36	0 19
42	....	....	0 39	0 21
43	....	....	0 42	0 22
44	....	....	0 45	0 24
45	....	....	0 49	0 25
46	....	....	....	0 27
47	....	....	....	0 30
48	....	....	....	0 32
49	....	....	....	0 35
50	....	....	....	0 38

Males—Plan ‘A.’

Table of Deferred Annuities Guaranteed for Ten years purchasable by Weekly Payments with Return of Purchase Money.

Weekly payments required for the purchase of an Annuity of $100 beginning at ages 55, 60, 65 or 70, and payable quarterly thereafter for life or for ten years in any event. Under plan ‘A,’ in the event of death before the first payment of Annuity falls due, the total purchase money, with 3 per cent compound interest, will be refunded.

Commencing Age Last Birthday.	Weekly Payments for Annuities at			
	Age 55.	Age 60.	Age 65.	Age 70.
	$ cts.	$ cts.	$ cts.	$ cts.
14	0 23	0 16	0 11	0 08
15	0 25	0 17	0 12	0 08
16	0 26	0 18	0 12	0 08
17	0 27	0 19	0 13	0 09
18	0 29	0 20	0 13	0 09
19	0 30	0 21	0 14	0 10
20	0 32	0 22	0 15	0 10
21	0 34	0 23	0 16	0 11
22	0 35	0 24	0 17	0 11
23	0 37	0 26	0 18	0 12
24	0 40	0 27	0 18	0 12
25	0 42	0 29	0 19	0 13
26	0 45	0 30	0 20	0 14
27	0 47	0 32	0 22	0 15
28	0 50	0 34	0 23	0 15
29	0 53	0 36	0 24	0 16
30	0 57	0 38	0 25	0 17
31	0 61	0 40	0 27	0 19
32	0 65	0 42	0 28	0 19
33	0 69	0 45	0 30	0 20
34	0 74	0 48	0 32	0 21
35	0 80	0 51	0 34	0 22
36	....	0 55	0 36	0 24
37	....	0 58	0 38	0 25
38	....	0 62	0 40	0 27
39	....	0 67	0 43	0 28
40	....	0 72	0 46	0 30
41	....	....	0 49	0 32
42	....	....	0 52	0 34
43	....	....	0 56	0 36
44	....	....	0 60	0 39
45	....	....	0 65	0 41
46	....	....	....	0 44
47	....	....	....	0 47
48	....	....	....	0 51
49	....	....	....	0 55
50	....	....	....	0 59

Females—Plan 'A.'

Table of Deferred Annuities Guaranteed for Ten years purchasable by Weekly Payments with Return of Purchase Money.

Weekly payments required for the purchase of an Annuity of $100 beginning at ages 55, 60, 65 or 70, and payable quarterly thereafter for life or for ten years in any event. Under plan 'A,' in the event of death before the first payment of Annuity falls due, the total purchase money, with 3 per cent compound interest, will be refunded.

Commencing Age Last Birthday.	Weekly Payments for Annuities at—			
	Age 55.	Age 60.	Age 65.	Age 70.
	$ cts.	$ cts.	$ cts.	$ cts.
14	0 25	0 17	0 12	0 08
15	0 26	0 18	0 13	0 09
16	0 28	0 19	0 13	0 09
17	0 29	0 20	0 14	0 10
18	0 31	0 21	0 15	0 10
19	0 32	0 22	0 15	0 11
20	0 34	0 24	0 16	0 11
21	0 36	0 25	0 17	0 12
22	0 38	0 26	0 18	0 12
23	0 40	0 28	0 19	0 13
24	0 42	0 29	0 20	0 14
25	0 45	0 31	0 21	0 14
26	0 48	0 32	0 22	0 14
27	0 50	0 34	0 23	0 15
28	0 54	0 36	0 24	0 16
29	0 57	0 38	0 26	0 17
30	0 61	0 41	0 27	0 18
31	0 65	0 43	0 29	0 19
32	0 69	0 46	0 30	0 20
33	0 74	0 49	0 32	0 21
34	0 79	0 52	0 34	0 22
35	0 85	0 55	0 36	0 24
36	....	0 59	0 38	0 25
37	....	0 63	0 41	0 27
38	....	0 67	0 43	0 29
39	....	0 72	0 46	0 30
40	....	0 77	0 49	0 32
41	....	....	0 52	0 34
42	....	....	0 56	0 36
43	....	....	0 60	0 39
44	....	....	0 64	0 41
45	....	....	0 69	0 44
46	....	....	....	0 47
47	....	....	....	0 50
48	....	....	....	0 54
49	....	....	....	0 58
50	....	....	....	0 62

TABLES SHOWING COST OF ANNUITIES ON OTHER PLANS.

Government Annuities.

Yearly Payments (which may be split up into weekly, monthly, quarterly or half-yearly amounts if desired without any addition to the cost) required for the purchase of an Annuity of $100 beginning at age 55, 60, 65 or 70, and payable quarterly thereafter for life. In the event of death before the first payment of Annuity falls due all payments made, with 3 per cent compound interest, will be refunded to the heirs. The cost of each additional $100 up to $600 at same rate. Example: A payment of $10.01 a year from 20 to 60 will buy an annuity of $100.

Males.					Females.				
Commencing Age (Last Birthday).	Yearly Rate for Annuity of $100 at :—				Commencing Age (Last Birthday).	Yearly Rate for Annuity of $100 at :—			
	Age 55.	Age 60.	Age 65.	Age 70.		Age 55.	Age 60.	Age 65.	Age 70.
	$ cts.	$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	$ cts.
5	7 08	4 75	3 04	1 82	5	7 70	5 30	3 50	2 17
6	7 43	4 98	3 19	1 91	6	8 08	5 56	3 67	2 27
7	7 80	5 22	3 35	2 01	7	8 48	5 84	3 85	2 38
8	8 19	5 48	3 51	2 11	8	8 91	6 12	4 04	2 50
9	8 61	5 75	3 69	2 21	9	9 36	6 43	4 24	2 63
10	9 04	6 04	3 87	2 33	10	9 83	6 75	4 44	2 76
11	9 51	6 34	4 07	2 44	11	10 34	7 08	4 67	2 90
12	10 00	6 66	4 27	2 57	12	10 87	7 44	4 90	3 04
13	10 52	7 00	4 49	2 70	13	11 43	7 82	5 14	3 19
14	11 07	7 36	4 72	2 84	14	12 03	8 22	5 40	3 36
15	11 65	7 74	4 96	2 99	15	12 67	8 64	5 68	3 53
16	12 27	8 14	5 21	3 15	16	13 34	9 09	5 96	3 70
17	12 93	8 57	5 48	3 31	17	14 06	9 56	6 27	3 89
18	13 64	9 02	5 77	3 48	18	14 83	10 06	6 59	4 09
19	14 39	9 50	6 07	3 67	19	15 65	10 59	6 93	4 31
20	15 19	10 01	6 39	3 86	20	16 52	11 16	7 30	4 53
21	16 05	10 55	6 73	4 07	21	17 45	11 76	7 68	4 76
22	16 96	11 12	7 09	4 29	22	18 45	12 40	8 08	5 01
23	17 95	11 74	7 47	4 52	23	19 51	13 08	8 51	5 28
24	19 00	12 39	7 87	4 76	24	20 66	13 81	8 97	5 56
25	20 13	13 09	8 30	5 02	25	21 90	14 58	9 45	5 85

26	21 36	13 83	8 76	5 30	26	23 22	15 41	9 97	6 17
27	22 68	14 63	9 24	5 59	27	24 66	16 30	10 52	6 50
28	24 10	15 49	9 76	5 90	28	26 21	17 25	11 10	6 85
29	25 65	16 41	10 32	6 23	29	27 90	18 27	11 73	7 23
30	27 33	17 40	10 91	6 58	30	29 73	19 37	12 39	7 63
31	29 17	18 46	11 54	6 96	31	31 72	20 55	13 11	8 05
32	31 18	19 61	12 22	7 36	32	33 91	21 83	13 87	8 50
33	33 38	20 86	12 95	7 78	33	36 30	23 22	14 69	8 99
34	35 81	22 21	13 73	8 24	34	38 94	24 72	15 57	9 50
35	38 49	23 68	14 57	8 73	35	41 86	26 35	16 51	10 05
36	41 47	25 28	15 48	9 25	36	45 10	28 13	17 53	10 64
37	44 80	27 03	16 46	9 81	37	48 72	30 07	18 63	11 27
38	48 53	28 96	17 51	10 41	38	52 79	32 21	19 82	11 95
39	52 76	31 08	18 67	11 06	39	57 37	34 56	21 11	12 67
40	57 56	33 42	19 92	11 76	40	62 60	37 16	22 52	13 46
41	63 07	36 03	21 29	12 51	41	68 59	40 05	24 05	14 30
42	69 44	38 93	22 79	13 32	42	75 52	43 27	25 72	15 21
43	76 91	42 20	24 43	14 20	33	83 63	46 89	27 56	16 20
44	85 75	45 89	26 24	15 16	44	93 25	50 98	29 58	17 26
45	96 40	50 08	28 24	16 20	45	104 82	55 63	31 82	18 43
46	109 43	54 90	30 46	17 34	46	118 99	60 97	34 31	19 70
47	125 76	60 47	32 94	18 58	47	136 74	67 14	37 08	21 08
48	146 80	66 99	35 73	19 95	48	159 60	74 37	40 20	22 61
49	174 89	74 72	38 87	21 45	49	190 13	82 93	43 71	24 28
50	214 27	84 01	42 45	23 12	50	232 92	93 23	47 72	26 14
51		95 40	46 56	24 97	51		105 84	52 30	28 20
52		109 66	51 32	27 03	52		121 64	57 62	30 50
53		128 04	56 88	29 35	53		141 99	63 83	33 08
54		152 57	63 47	31 98	54		169 16	71 20	36 00
55		186 95	71 40	34 96	55		207 25	80 05	39 31
56			81 12	38 38	56			90 90	43 12
57			93 28	42 34	57			104 49	47 52
58			108 94	46 97	58			121 99	52 68
59			129 86	52 46	59			145 36	58 78
60			159 17	59 06	60			178 12	66 13
61				67 14	61				75 12
62				77 25	62				86 39
63				90 27	63				100 90
64				107 65	64				120 28
65				132 00	65				147 43

GOVERNMENT ANNUITIES.

DEFERRED ANNUITIES GUARANTEED FOR 10 YEARS BUT PAYABLE THEREAFTER SO LONG AS ANNUITANT LIVES.

Yearly payments (which may be split up into weekly, monthly, quarterly or half-yearly amounts if desired without additional cost) required for the purchase of a Guaranteed Annuity of $100 beginning at age 55, 60, 65 or 70. In the event of death at any time before the first payment of Annuity falls due all payments made, with 3% compound interest, will be refunded to the heirs. In the event of death within the first ten years after the Annuity becomes payable the payments will be continued for the full ten years as the purchaser may direct. If the annuitant survives the 10 years the Annuity will be continued so long as the annuitant lives. The cost of each additional $100 up to $600 is at the same rate. The Annuity would be paid in instalments of $25 every three months.

Example: A man aged 20 purchasing a Guaranteed Annuity of $100 to begin at age 60 would pay in $11.14 a year for 40 years, or a total of $445.60.

If he should die at any time before the Annuity fell due, all that he had paid in with 3% compound interest would be returned to his heirs.

If he should die after the last premium had been paid and just before the Annuity fell due, the Government would return to his wife or heirs the sum of $865.17.

If he died after receiving one payment of Annuity the Government would pay to his wife or heirs $25 every three months until the whole of the $1,000 guaranteed had been paid.

If he survived the 10 years, the $100 a year, which is the annual income on a deposit of $3,333.33⅓ in the Post Office Saving Bank, would be paid to himself so long as he might live if he should live to be 100 or over.

	MALES.					FEMALES.			
Commencing Age (Last Birthday).	Yearly Rate for Annuity of $100 at				Commencing Age (Last Birthday).	Yearly Rate for Annuity of $100 at			
	Age 55.	Age 60.	Age 65.	Age 70.		Age 55.	Age 60	Age 65.	Age 70.
	$ cts.	$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	$ cts.
5	7 59	5 28	3 60	2 38	5	8 12	5 71	3 93	2 65
6	7 97	5 54	3 78	2 50	6	8 52	5 99	4 12	2 78
7	8 36	5 82	3 97	2 63	7	8 94	6 28	4 33	2 91
8	8 78	6 10	4 16	2 76	8	9 39	6 59	4 54	3 06
9	9 22	6 41	4 37	2 90	9	9 86	6 92	4 76	3 21
10	9 69	6 73	4 59	3 05	10	10 36	7 26	5 00	3 37
11	10 19	7 06	4 82	3 20	11	10 89	7 62	5 24	3 54
12	10 71	7 42	5 06	3 37	12	11 45	8 01	5 51	3 71
13	11 27	7 80	5 32	3 54	13	12 05	8 42	5 78	3 90
14	11 86	8 20	5 59	3 72	14	12 68	8 84	6 07	4 10
15	12 49	8 62	5 88	3 91	15	13 35	9 30	6 38	4 31
16	13 15	9 07	6 18	4 12	16	14 06	9 78	6 70	4 53
17	13 86	9 54	6 50	4 33	17	14 82	10 29	7 05	4 76
18	14 61	10 04	6 84	4 56	18	15 63	10 83	7 41	5 00
19	15 42	10 58	7 19	4 80	19	16 49	11 40	7 79	5 26
20	16 28	11 14	7 57	5 06	20	17 41	12 01	8 20	5 53
21	17 20	11 74	7 97	5 33	21	18 39	12 66	8 63	5 82
22	18 18	12 38	8 40	5 61	22	19 44	13 35	9 09	6 12
23	19 23	13 07	8 85	5 92	23	20 56	14 08	9 57	6 45
24	20 36	13 79	9 33	6 24	24	21 77	14 86	10 08	6 79
25	21 58	14 57	9 84	6 58	25	23 07	15 70	10 63	7 15
26	22 89	15 40	10 38	6 94	26	24 47	16 59	11 21	7 53
27	24 30	16 29	10 96	7 32	27	25 99	17 54	11 82	7 94
28	25 83	17 24	11 57	7 73	28	27 62	18 57	12 48	8 37

	MALES.				FEMALES.				
Commencing Age (Last Birthday).	Yearly Rate for Annuity of $100 at				Commencing Age (Last Birthday).	Yearly Rate for Annuity of $100 at			
	Age 55.	Age 60.	Age 65.	Age 70.		Age 55.	Age 60.	Age 65.	Age 70.
	$ cts.	$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	$ cts.
29	27 49	18 27	12 23	8 16	29	29 40	19 67	13 18	8 83
30	29 29	19 37	12 93	8 62	30	31 33	20 85	13 93	9 32
31	31 26	20 55	13 68	9 11	31	33 43	22 12	14 73	9 84
32	33 41	21 83	14 49	9 64	32	35 73	23 50	15 59	10 39
33	35 77	23 22	15 35	10 19	33	38 26	24 99	16 51	10 98
34	38 37	24 73	16 28	10 79	34	41 04	26 60	17 50	11 61
35	41 24	26 36	17 27	11 43	35	44 11	28 36	18 56	12 28
36	44 44	28 15	18 35	12 11	36	47 53	30 27	19 70	13 00
37	48 00	30 10	19 51	12 85	37	51 34	32 37	20 94	13 77
38	52 01	32 24	20 76	13 64	38	55 63	34 67	22 28	14 59
39	56 53	34 60	22 13	14 48	39	60 46	37 20	23 73	15 48
40	61 68	37 21	23 62	15 40	40	65 97	40 00	25 31	16 44
41	67 58	40 11	25 24	16 38	41	72 28	43 11	27 03	17 46
42	74 41	43 35	27 01	17 45	42	79 58	46 58	28 91	18 58
43	82 41	46 98	28 96	18 60	43	88 13	50 47	30 98	19 78
44	91 89	51 09	31 10	19 85	44	98 27	54 87	33 25	21 09
45	103 29	55 76	33 47	21 22	45	110 46	59 88	35 77	22 51
46	117 26	61 12	36 11	22 71	46	125 39	65 62	38 56	24 06
47	134 76	67 32	39 05	24 33	47	144 10	72 26	41 68	25 75
48	157 30	74 58	42 35	26 12	48	168 19	80 04	45 18	27 61
49	187 41	83 18	46 08	28 10	49	200 36	89 26	49 13	29 66
50	229 60	93 53	50 33	30 28	50	245 46	100 34	53 63	31 93
51		106 21	55 19	32 70	51		113 92	58 79	34 44

52		122 09	60 83	35 41	52		130 93	64 76	37 25
53		142 54	67 43	38 45	53		152 83	71 75	40 40
54		169 85	75 24	41 88	54		182 07	80 02	43 97
55		208 14	84 64	45 79	55		223 07	89 98	48 02
56			96 16	50 27	56			102 18	52 66
57			110 58	55 46	57			117 45	58 04
58			129 15	61 52	58			137 12	64 34
59			153 94	68 71	59			163 39	71 80
60			188 68	77 35	60			200 21	80 77
61				87 94	61				91 76
62				101 18	62				105 52
63				118 24	63				123 24
64				141 00	64				146 91
65				172 90	65				180 08

RATES FOR IMMEDIATE ANNUITIES PAYABLE FOR LIFE

Males. Annuities payable quarterly; first instalment 3 months after purchase. Females.

Age last Birthday.	Amount required for a life Annuity of $100.	Life Annuity to be secured by payment of $1,000.	Age last Birthday.	Amount required for a life Annuity of $100.	Life Annuity to be secured by payment of $1,000.
	$	$ cts.		$	$ cts.
55	1,190	84 05	55	1,299	76 95
56	1,160	86 15	56	1,272	78 60
57	1,131	88 45	57	1,244	80 35
58	1,100	90 85	58	1,216	82 25
59	1,070	93 45	59	1,186	84 30
60	1,040	96 20	60	1,156	86 50
61	1,009	99 10	61	1,125	88 90
62	979	102 20	62	1,093	91 50
63	948	105 45	63	1,061	94 25
64	918	109 00	64	1,028	97 30
65	887	112 70	65	994	100 55
66	857	116 70	66	961	104 10
67	827	120 95	67	927	107 90
68	797	125 45	68	893	112 00
69	767	130 30	69	859	116 45
70	738	135 50	70	825	121 20
71	709	141 00	71	792	126 30
72	681	146 90	72	759	131 75
73	653	153 20	73	727	137 60
74	625	159 95	74	695	143 85
75	598	167 15	75	664	150 60
76	572	174 90	76	634	157 75
77	546	183 15	77	604	165 45
78	521	192 00	78	576	173 70
79	496	201 50	79	548	182 55
80	472	211 70	80	521	192 05
81	449	222 60	81	495	202 15
82	427	234 30	82	469	213 05
83	405	246 85	83	445	224 75
84	384	260 35	84	421	237 25
85	364	274 85	85	399	250 75

RATES FOR IMMEDIATE ANNUITIES GUARANTEED FOR TEN YEARS.

Should the annuitant die before the 10 years expired, the annuity would be continued for the remainder of the term as the purchaser might direct. If the annuitant survived the 10 years, the annuity would be continued to the annuitant so long as he or she might live.

Age last Birthday.	Males.	Females.	Age last Birthday.	Males.	Females.
	Amount required for a Life Annuity of $100.			Amount required for a Life Annuity of $100,	
	$	$		$	$
55	1,265	1,356	71	930	969
56	1,241	1,332	72	916	951
57	1,217	1,307	73	903	934
58	1,193	1,282	74	892	918
59	1,169	1,256	75	881	904
60	1,145	1,230	76	871	891
61	1,122	1,204	77	862	880
62	1,100	1,178	78	855	870
63	1,078	1,152	79	848	861
64	1,057	1,127	80	843	853
65	1,036	1,102	81	838	846
66	1,016	1,077	82	834	841
67	997	1,054	83	831	836
68	979	1,030	84	828	832
69	962	1,009	85	826	829
70	946	988			

Information as to the cost to males or females of any age from 5 to 85 of annuities on any authorized plan will be furnished by the undersigned on receipt of particulars as to age (or ages) last birthday, the age at which annuity is desired to begin, and the amount of annuity required.

S. T. BASTEDO,
Supt. Canadian Government Annuities,
Dept. of Trade and Commerce.
Ottawa.

N.B.—Ask postmaster for booklet and card of enquiry.